

E-filed: April 21, 2010

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10 Attorneys for Boyd Gaming Corporation

UNITED STATES BANKRUPTCY COURT  
 DISTRICT OF NEVADA

11 In re:

12 STATION CASINOS, INC.,  
 Debtor.

- Affects this Debtor
- Affects all Debtors
- Affects Northern NV Acquisitions
- Affects Reno Land Holdings, LLC
- Affects River Central, LLC
- Affects Tropicana Station, LLC
- Affects FCP Holding, Inc.
- Affects Fertitta Partners, LLC
- Affects Station Casinos, Inc.
- Affects FCP Mezzco Parent, LLC
- Affects FCP Mezzco Parent Sub, LLC
- Affects FCP Mezzco Borrower VII, LLC
- Affects FCP Mezzco Borrower VI, LLC
- Affects FCP Mezzco Borrower V, LLC
- Affects FCP Mezzco Borrower IV, LLC
- Affects FCP Mezzco Borrower III, LLC
- Affects FCP Mezzco Borrower II, LLC
- Affects FCP Mezzco Borrower I, LLC
- Affects FCP Propco, LLC

Chapter 11

Case No. BK-09-52477

Jointly Administered  
 BK-09-52470 through BK-09-52487

**DECLARATION OF BRIAN A. LARSON  
 IN SUPPORT OF OPPOSITIONS TO: (1)  
 JOINT MOTION OF STATION CASINOS,  
 INC. AND FCP PROPCO, LLC PURSUANT  
 TO 11 U.S.C. §§ 105(a), 363(b)(1), 365(d)(3)  
 AND 365(d)(4)(B)(ii) AND FED. R. BANKR.  
 9019 FOR ENTRY OF AN ORDER  
 APPROVING SECOND AMENDMENT TO  
 AMENDED AND REVISED MASTER  
 LEASE COMPROMISE AGREEMENT;  
 (2) DEBTORS' MOTION FOR ENTRY OF  
 ORDER ESTABLISHING BIDDING  
 PROCEDURES AND DEADLINES  
 RELATING TO SALE PROCESS FOR  
 SUBSTANTIALLY ALL OF THE ASSETS  
 OF STATION CASINOS, INC. AND  
 CERTAIN "OPCO" SUBSIDIARIES; and  
 (3) DEBTORS' MOTION TO EXTEND  
 EXCLUSIVITY**

Date: May 4, 2010

Time: 2:00 p.m.

Place: 300 Booth Street  
 Reno, NV 89509

1 I, BRIAN A. LARSON, declare:

2 **I. BACKGROUND**

3       1. I currently serve as the Executive Vice President, General Counsel and Secretary  
 4 of Boyd Gaming Corporation (“Boyd”). In that capacity, I am familiar with Boyd’s interest in  
 5 acquiring some or all of the assets of the Debtors in the above-captioned pending Chapter 11  
 6 cases and of certain nondebtor affiliates. I have participated in Boyd’s efforts to advance that  
 7 interest, in addition to Boyd’s interest as a creditor seeking to maximize Boyd’s recovery in a fair  
 8 and open process.

9       2. I have been the General Counsel of Boyd since January 1998, and the Secretary  
 10 since February 2001, having begun my employment at Boyd in March 1993 as Associate General  
 11 Counsel, with responsibility for transactional matters, particularly those applying my corporate,  
 12 tax, and real estate legal background. In June 1993, I was also promoted to Vice President of  
 13 Development and Associate General Counsel, with responsibility for Boyd’s development  
 14 activities in gaming jurisdictions outside the State of Nevada. I became Executive Vice President  
 15 in January 2008. In such capacities, I have focused upon, among other things, casino-hospitality  
 16 developments and acquisitions. Before joining Boyd, I was a partner at the law firm Snell &  
 17 Wilmer, LLP. Before that I was a certificated public accountant at Coopers & Lybrand,  
 18 specializing in real estate and tax issues.

19       3. I submit this Declaration in support of Boyd’s opposition to the Debtors’ pending  
 20 motions set to be heard on or about May 4, 2010, and relating to the Debtors’ proposed (i) Second  
 21 Amendment to the Amended and Restated Master Lease Compromise Agreement, (ii) bidding  
 22 procedures, and (iii) extension of exclusivity, as revised and supplemented.<sup>1</sup> I understand that the  
 23 hearing on the Disclosure Statement will be deferred until June. I am incorporating the  
 24 definitions used in those objections filed by Boyd to apply to various terms used herein.

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26       1 I briefly reviewed the Debtors’ revised or supplemented documents that were filed with the Court on or about  
 27 April 19, 2010, but I have not had sufficient time to fully address them or discuss them with counsel. Therefore, I  
 28 may supplement my comments once I have had time to fully consider these additional filings and obtain the advice of  
 counsel.

1           4. I am authorized by Boyd to submit this Declaration for such purpose. Except as  
 2 otherwise indicated, all facts set forth in this Declaration are based upon my personal knowledge,  
 3 my discussions with other members of Boyd's senior management, my review of relevant  
 4 documents, such as the Debtors' relevant pending motions and declarations, and my opinions  
 5 based upon my relevant knowledge and experience. If I were called upon to testify, I could and  
 6 would testify competently to the facts set forth herein.

7 **II. BOYD OFFERS AND PROCESS CONCERNS**

8           5. Boyd has made repeated offers to the board of directors of Station Casinos, Inc.  
 9 ("SCI") to purchase some or all of the relevant assets of the Debtors and certain of their affiliates,  
 10 without inspiring from the Debtors any meaningful response or discussions. Attached as  
 11 Exhibit A hereto is Boyd's Current Report on Form 8-K filed with the Securities and Exchange  
 12 Commission ("SEC") that describes the most recent formal public proposal from Boyd to the  
 13 Debtors. The Debtors' consistent response has been to dismiss Boyd's proposals out of hand as  
 14 too conditional or as otherwise not worthy; however, such conditionality by Boyd is a direct  
 15 function of the nonresponsiveness of the Debtors in sharing basic, essential and customary data  
 16 on which a buyer must rely in order to make an unconditional bid.

17           6. Boyd remains interested in competing for the Opcos assets and, if Propco assets  
 18 become available, both the Propco and Opcos assets. However, as expressed in Boyd's objections  
 19 to the Debtors' pending motions, Boyd has concerns about the adverse impact on the value of the  
 20 Opcos assets due to the proposed transfers of Excluded Assets, without competitive bidding, from  
 21 Opcos to Propco. Boyd is also concerned, as all potential non-insider bidders should be, that the  
 22 proposed auction process will be managed, controlled and governed by the Debtors' insiders (or  
 23 their designees), who themselves are competing for the same assets. Given this clear conflict of  
 24 interest, Boyd believes that the auction process will be stacked against non-insider bidders and  
 25 managed by the Debtors to favor the bid by the Debtors' insiders. To resolve these conflicts, it  
 26 would seem that a competing creditor plan and a sale process run by a truly independent and  
 27 neutral third party (*i.e.*, not a party selected by the Debtors' insiders) should be required.

1       **III. CONCERNS REGARDING “EXCLUDED ASSETS”**

2       7.      I have read the Declaration of Daniel Aronson of Lazard (the “Aronson Decl.”),  
 3 proclaiming a goal for the Debtors of a “competitive, fair and open” process (Aronson Decl. ¶ 10,  
 4 p. 5, lines 12–13) designed to maximize the value of the Opcos Assets (*see id.* ¶ 11, p. 5, lines 25–  
 5 26). I believe that the Debtors’ proposed transfer of the Excluded Assets from Opcos to Propco,  
 6 which carves these Opcos assets out of the competitive bidding process, ensures that the process is  
 7 neither competitive, nor fair and open and will harm the value of Opcos.

8       8.      As discussed below, one example that demonstrates how the proposed transfer of  
 9 the Excluded Assets can harm Opcos value (and why the proposed bidding procedures are  
 10 defective) is the treatment of Opcos Wild Wild West assets. In addition, as discussed below, the  
 11 Debtors fail to include any adequate disclosure regarding the value or importance of any of the  
 12 Excluded Assets to Opcos, including the Wild Wild West assets. By transferring Excluded Assets  
 13 from Opcos to Propco without adequate disclosure or competitive bidding, the Debtors’ appear to  
 14 be proposing a process that would create a windfall for Propco and the Debtors’ insiders rather  
 15 than promoting a competitive, fair and open process.

16       **A. Wild Wild West Assets**

17       9.      Among the other SCI assets that I have reviewed from available public records is  
 18 the Wild Wild West assets and related assemblage. I also have read the Declaration of Thomas  
 19 Friel of SCI (the “Friel Decl.”), proclaiming that Excluded Assets are to be stripped away from  
 20 Opcos “because they are used exclusively or dominantly in connection with the operation of the  
 21 Propco Properties” (Friel Decl. ¶ 6, p. 3, lines 6–11), *i.e.*, the four Propco casinos subject to the  
 22 Master Lease (*see id.* ¶ 8, lines 17–20). It is my understanding that the Wild Wild West assets are  
 23 part of, and are owned by, Opcos, and that such assets are not used, in any manner, in connection  
 24 with the operation of Propco.

25       10.     From my review of public records, I understand that Opcos Wild Wild West  
 26 assets include approximately 19 acres of leased land (subject to an option to purchase)  
 27 strategically located along Dean Martin Drive on one side, and along Tropicana Avenue on the  
 28 other, a portion of which has grandfathered gaming rights and is located within what is known as

1 the “Gaming Enterprise District,” an additional 10 acres of land that is also subject to an option to  
 2 purchase, and approximately 2.7 acres of land that is owned by Opco. SCI’s 2009 Form 10-K  
 3 (defined below) disclosed that SCI previously obtained an extension to its option to purchase the  
 4 19-acre Wild Wild West land. Pursuant to the option to purchase, SCI may purchase the 19 acres  
 5 for \$36 million.

6       11.      Opco’s Wild Wild West assets are adjacent to approximately 74 acres of land  
 7 owned by “Landco,” which I understand from the relevant SEC and bankruptcy court filings is  
 8 combining with “New Propco,” Fertitta Gaming, and Colony. According to SCI’s Annual  
 9 Report on Form 10-K filed with the SEC for the fiscal year ended December 31, 2009 (the “2009  
 10 Form 10-K”) (at p. 32), the Wild Wild West land “assemblage,” when combined with the  
 11 adjacent land owned by Landco, includes a total of approximately 106 acres.

12       **B. Potential Value of the Wild Wild West Assets; Inadequate Disclosure**

13       12.      As noted above, a portion of the Wild Wild West land is located within the  
 14 “Gaming Enterprise District,” which means an area that has been approved by a county, city or  
 15 town as suitable for operating a gaming establishment that has been issued a nonrestricted gaming  
 16 license. In addition, a portion of the Wild Wild West land has grandfathered gaming rights.  
 17 Further, the Wild Wild West land is located along Dean Martin Drive and Tropicana Avenue,  
 18 which makes it strategically valuable, given the direct access to, and significant frontage on, each  
 19 of these thoroughfares. However, I believe that the 74 acres of land owned by Landco adjacent to  
 20 the Wild Wild West land is comparably less valuable (on a per-acre basis) as none of it has  
 21 grandfathered gaming rights, and it does not have significant frontage on Dean Martin Drive or  
 22 Tropicana Avenue.

23       13.      I have seen reports in the local press indicating that SCI has been planning a major  
 24 casino development (the Viva project) in the location of the Wild Wild West assemblage. The  
 25 proposed transfer of the Wild Wild West land to New Propco as an Excluded Asset appears to be  
 26 in furtherance of this development strategy. By owning the Wild Wild West land (and thereby  
 27 combining it with the 74 acres owned by Landco which is adjacent), New Propco gains prime real  
 28 estate for any potential major casino development. However, if Opco were to keep the Wild Wild

1 West land, then Landco, or others, would be less likely to be able to develop the adjacent acreage  
2 as a significant hotel-casino project. Thus, based on my experience, which includes at least 14  
3 casino-related development properties or projects and/or asset acquisitions, it would seem that the  
4 Wild Wild West land is strategically important for the related assemblage of properties owned by  
5 Landco and any future casino development project that may be planned by New Propco for this  
6 location.

7       14. In addition, according to the 2009 Form 10-K (at pp. 62 and 110), the defaulted  
8 Landco loan of CV Propco, LLC is \$250 million with reported concerns about the loan-to-value  
9 ratio. The disassociation of Opco's Wild Wild West land from the adjacent Landco land would  
10 not help that value; however, if Landco combines with New Propco, and acquires the Wild Wild  
11 West land inexpensively without competitive bidding, the combined assets would appear to be  
12 significantly more valuable, particularly when the Las Vegas economic recovery occurs.

13       15. Given the potential value in the Wild Wild West land, to maximize the value of the  
14 Opco assets, the Debtors should be required to (a) provide disclosure regarding the Wild Wild  
15 West land, its value (both strategic or otherwise), as well as an accounting of the entire  
16 investment of the Debtors in the Wild Wild West land, including any Opco funds spent by the  
17 Debtors for planning, engineering, legal, land use, architectural, and other development activities  
18 related to the Wild Wild West land, and (b) open such assets up to competitive bidding. Not  
19 doing so creates a potential windfall for Propco and the Debtors' insiders rather than promoting a  
20 competitive, fair and open process. There appears to be no legitimate reason why Opco would  
21 transfer the Wild Wild West assets to Propco on such a favored basis, without competitive  
22 bidding, other than to accommodate the Debtors' insiders.

23       16. In addition, to the extent that the Debtors have used Opco funds to pay for any  
24 development activities involving the Wild Wild West land, it would seem only appropriate for the  
25 Debtors' insiders to reimburse Opco creditors for these funds, including for fees paid by Opco for  
26 land options or extensions, and any other expenses that are traditionally involved in such a  
27 project. Before a fair price can be set for these assets, the Court should consider the entire  
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1 investment of SCI in the Wild Wild West and related assets, including all of the planning,  
2 engineering, legal, land use, architectural, and other expenses paid by Opco.

3       17. Unless the treatment of Excluded Assets, the apparent conflicts of interest and the  
4 disclosure defects are resolved, Boyd is concerned, as all potential third-party bidders should be,  
5 that the process to acquire any of the Debtors' assets will be anything but "competitive, fair and  
6 open."

7           I declare under penalty of perjury under the laws of the United States of America that the  
8 foregoing is true and correct.

9           Executed on this 21st day of April, 2010 in Las Vegas, Nevada.

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By Brian A. Larson  
12 Brian A. Larson

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1 EXHIBIT A

2 Boyd Current Report on Form 8-K Regarding a Proposal to  
3 Acquire Station Assets

4 *(Please see attached)*

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**8-K 1 d8k.htm FORM 8-K**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (date of earliest event reported): December 16, 2009**

**BOYDGAMING**

**Boyd Gaming Corporation**

(Exact Name of Registrant as Specified in its Charter)

Nevada (State of Other Jurisdiction of Incorporation)	001-12882 (Commission File Number)	88-0242733 (I.R.S. Employer Identification Number)
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3883 Howard Hughes Parkway, Ninth Floor  
Las Vegas, Nevada  
(Address of Principal Executive Offices)

89169  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (702) 792-7200**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On December 16, 2009, Boyd Gaming Corporation (“Boyd Gaming”) delivered a non-binding proposal (“Proposal”) to the Board of Directors of Station Casinos, Inc. (“Station”). The full text of Boyd Gaming’s Proposal delivered to Station is attached as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	Boyd Gaming Proposal, dated December 16, 2009

# # #

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as “may,” “will,” “might,” “expect,” “believe,” “anticipate,” “could,” “would,” “estimate,” “continue,” “pursue,” or the negative thereof or comparable terminology, and may include (without limitation) information regarding Boyd Gaming’s expectations, goals or intentions regarding the future, including, Boyd Gaming’s Proposal and the forward-looking statements contained therein. These forward-looking statements are subject to business and economic risk and reflect the current expectations of Boyd Gaming, and involve subjects that are inherently uncertain and difficult to predict. Actual results could differ materially from these forward-looking statements because of factors such as: the possibility that Boyd Gaming’s Proposal will not be accepted; the possibility that Station, Station’s lenders and Boyd Gaming will be unable to reach agreement on the terms of a sale of Station assets; failure to achieve approval of the bankruptcy court; and other risks that are inherent for a transaction of this type, including other factors described in Boyd Gaming’s SEC filings. Additional factors that could cause actual results to differ are discussed under the heading “Risk Factors” and in other sections of Boyd Gaming’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2009, filed with the SEC, and in Boyd Gaming’s other current and periodic reports filed from time to time with the SEC. All forward-looking statements in this Current Report on Form 8-K are made as of the date hereof, based on information available to Boyd Gaming as of the date hereof, and Boyd Gaming assumes no obligation to update any forward-looking statement.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 16, 2009

**Boyd Gaming Corporation**

/s/ Josh Hirsberg

Josh Hirsberg

*Senior Vice President, Chief Financial Officer and  
Treasurer*

**Exhibit Index**

**Exhibit No.**

**Description**

99.1

Boyd Gaming Proposal, dated December 16, 2009

## EX-99.1 2 dex991.htm BOYD GAMING PROPOSAL

**EXHIBIT 99.1**

December 16, 2009

Board of Directors  
Station Casinos, Inc.  
1505 South Pavilion Center Drive  
Las Vegas, NV 89135

Attention:  
Frank J. Fertitta III  
Lorenzo J. Fertitta  
Thomas J. Barrack, Jr.  
Jonathan H. Grunzweig  
James E. Nave

To the Board of Directors of Station Casinos:

On behalf of the Board of Directors of Boyd Gaming Corporation ("Boyd Gaming"), we are writing to reaffirm our interest in acquiring, when permitted, the assets of Station Casinos, Inc. ("Station"), and to submit this Proposal, as defined below, for the consideration of Station's Board of Directors. This Proposal is consistent with our previously stated interest in Station and is being submitted pursuant to the recent agreement between Station and certain of its creditors for the benefit of Boyd Gaming.

Combining Station with our current portfolio is consistent with our strategy of growing our presence in the Las Vegas locals market. The transaction contemplated by this Proposal will allow us to leverage our 35 years of operating experience in the Las Vegas market to maximize the full potential of Station's assets. Given this compelling strategic fit, and Boyd Gaming's position as a licensed operator with strong financial capabilities, we continue to believe that the acquisition of the Station assets by Boyd Gaming is the optimal way forward for Station and will create the most value for Station's creditors.

Importantly, Boyd Gaming is in the best position to execute a smooth transition of ownership and operate the Station properties efficiently from day one. We believe our Proposal is in the best interests of Station's employees, vendors, customers, and the Las Vegas community as it will help to strengthen the local economy and preserve thousands of jobs.

**Proposal**

We hereby submit a non-binding offer for 100% of Station's "OpCo Assets" and "PropCo Assets" free and clear of all liens, claims and encumbrances for a total of \$2.45 billion in cash and assumed debt (the "Proposal").

For the purposes of this Proposal, "PropCo Assets" means the assets that secure the CMBS mortgage loan due November 12, 2009, and the "OpCo Assets" means all of Station's other assets, except for the assets that secure Station's \$250 million delay-draw term loan due February 7, 2011 ("LandCo") and all litigation claims unrelated to the PropCo Assets and the OpCo Assets.

Given the divergent interests of the parties involved, the unique nature of the assets, and to give due regard to the views of the various creditors, Boyd Gaming remains open and flexible in establishing a transaction structure that is appropriate and feasible.

#### **Valuation**

We believe our offer price represents fair value to Station's stakeholders and takes into account current market conditions, our deep knowledge of the gaming industry, and Station's publicly disclosed financial performance.

For the OpCo Assets and PropCo Assets, we have taken into consideration the publicly disclosed information regarding the operating casino assets, management agreements, and non-operating assets, including, but not limited to, land held for development, joint venture interests and the development arrangements with various Native American tribes. In addition, we have assumed normalized working capital at closing and the continued existence of the OpCo and PropCo structure.

Our Proposal to acquire both the OpCo Assets and the PropCo Assets reflects the belief that there is more value in keeping these assets together rather than separating them. We believe that combining Station's assets with Boyd Gaming will result in the greatest number of benefits for stakeholders.

#### **Financing**

Boyd Gaming has significant availability and flexibility under its revolving credit facility to consummate the proposed transaction. Given our experienced management team and our successful history of operating in the Las Vegas locals market, our access to capital and our existing Nevada gaming licenses, we are well-positioned to consummate this transaction.

#### **Conditions and Approvals**

We have completed our review of Station's publicly available information and our legal and financial advisors remain prepared to review the remaining due diligence that is standard and customary for transactions of this type on an expedited basis. Our Proposal set forth in this letter remains subject to completing this due diligence, negotiating a definitive purchase agreement/ plan of reorganization, and the other conditions that we have previously communicated to Station. In addition, the plan of reorganization or other bankruptcy sale process that implements this Proposal would need to be satisfactory to Boyd Gaming and confirmed by the U.S. Bankruptcy Court, District of Nevada. It is also our intention to work closely with the Nevada Gaming Commission and Nevada Gaming Control Board to obtain the necessary approvals and provide for a smooth transition as this process moves forward.

**Timing**

It is clear that the constraints, expense and distractions associated with the bankruptcy process have taken an increasing toll on Station's stakeholders. The negative impact has also been felt dramatically in the community. Boyd Gaming's offer is substantial, fair, and in the best interests of Station's creditors, vendors, employees, customers, and the Las Vegas community.

We are prepared to commit the necessary resources to complete a transaction as quickly as possible. Our financial and legal advisors are ready to meet with your representatives. Upon execution of a definitive purchase agreement, we anticipate consummating a transaction as promptly as possible following receipt of all required consents and approvals.

**Financial Advisor**

Boyd Gaming has retained Greenhill & Co., LLC and GLC Advisors & Co., LLC as its financial advisors in connection with its evaluation of Station. Responses to or questions regarding this Proposal should be directed to:

James Stewart  
Managing Director  
Greenhill & Co., LLC  
Phone: 310.432.4410

Soren Reynertson  
Managing General Partner  
GLC Advisors & Co., LLC  
Phone: 212.542.4550

The submission of this Proposal has been unanimously approved by Boyd Gaming's Board of Directors. We believe our Proposal represents a unique opportunity for Station, its creditors, employees, customers, vendors and the community to move immediately forward in a positive direction. We look forward to hearing from you at your earliest convenience.

Yours Sincerely,

Boyd Gaming Corporation

Keith E. Smith  
President and Chief Executive Officer

William S. Boyd  
Executive Chairman of the Board of Directors